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Message Text

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EXDIS

THE SECRETARY WILL DELIVER THE SPEECH AT 2030 EST IN PITTSBURGH, PA. PLEASE DO NOT RELEASE UNTIL SPEECH HAS BEEN DELIVERED.

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QUOTE

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SUBJECT: SECRETARY'S SPEECH IN PITTSBURGH

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FOR GEORGE SHULTZ

FOLLOWING ARE RELEVANT SECTIONS OF SECRETARY'S SPEECH IN PITTSBURG RELATING TO THE ECONOMIC SUMMIT:

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1. IT IS THE ECONOMIC ISSUES WHICH MUST BE SOLVED FIRST. SINCE THE GREAT DEPRESSION, THE WELL-BEING OF OUR CITIZENS HAS BEEN A FUNDAMENTAL GOAL OF ALL OUR SOCIETIES. HIGH UNEMPLOYMENT AND THE PERSISTENCE OF POVERTY HAVE BECOME POLITICALLY AND MORALLY INTOLERABLE. INFLATION, WHICH EATS AWAY AT THE LIVING STANDARD AND STATUS OF ALL CLASSES OF SOCIETY, IS RIGHTLY REGARDED AS A SOCIAL EVIL. THE STRIVING FOR A SHARE IN NATIONAL PROSPERITY DRIVES GROUPS INTO SHARPER COMPETITION WITH EACH OTHER. AS COMPETING SECTORS PRESS FOR HIGHER WAGES, MORE CREDIT, INCREASED FEDERAL SPENDING, OR RISING INDUSTRIAL OR AGRICULTURAL PRICES, THE CLAIMS ON THE ECONOMY EXPAND FASTER THAN ITS CAPACITY TO PRODUCE. A SLACKENING OF CAPITAL INVESTMENT RETARDS THE

GROWTH OF PRODUCTIVITY. BUDGETS BECOME CHRONICALLY UNBALANCED. IF THESE TRENDS PERSIST, ALL INDUSTRIAL DEMOCRACIES WILL BE LOCKED IN A CYCLE OF GROWING FRUS-TRATION -- WITH RAISED BUT UNFULFILLED EXPECTATIONS, AND SLUGGISH GROWTH AND CONTINUING INFLATION.

2. IN SUCH A SITUATION, THE CLOSE AND IMPORTANT TIES AMONG THE INDUSTRIAL NATIONS ARE IMPERILED. TRADE IS THREATENED BY PROTECTIONIST MEASURES THAT ATTEMPT TO SHIFT THE BURDEN TO CONSUMERS AND OTHER NATIONS. CON-TINUED INSTABILITY OF EXCHANGE RATES, SWINGS IN SHORT-TERM CAPITAL MOVEMENTS, AND PERIODIC CRISES IN THE INTERNATIONAL MONETARY SYSTEM -- ALL THESE REFLECT AND EXACERBATE IN-STABILITY IN OUR ECONOMIES.

3. BECAUSE OF INTERDEPENDENCE, NO COUNTRY'S NATIONAL PROGRAMS FOR RECOVERY CAN SUCCEED FULLY IN ISOLATION. THE ECONOMIC SUMMIT SPRINGS FROM THE CONVICTION OF ALL OF THE LEADERS OF THE INDUSTRIAL DEMOCRACIES THAT ONLY BY COOPERA-TIVE DECISIONS CAN THE TRADE AND MONETARY SYSTEM BE ADAPTED TO CHANGING CONDITIONS AND YET BE KEPT STABLE ENOUGH TO STIMULATE THE INTERNATIONAL FLOW OF GOODS, SERVI-

CES AND INVESTMENT. COOPERATION AMONG THE INDUSTRIAL NATIONS IS ALSO ESSENTIAL IF WE ARE TO ACHIEVE GREATER SELF-SUFFICIENCY AND LESS VULNERABILITY IN ENERGY; IF WE ARE TO MAINTAIN AND EXPAND THE WORLD'S MARKETS AND SUPPLIES OF FOOD; WND IF WE ARE TO ENSURE ADEQUATE SUPPLIES AND MARKET STABILITY FOR OTHER VITAL RAW MATERIALS. OUR RELATIONS WITH THE DEVELOPING WORLD AND THE CENTRALLY-PLANNED ECONOMIES ARE BECOMING INCREASINGLY IMPORTANT IN THE INTERNATIONAL SYSTEM; WE CAN MEET THIS CHALLENGE EFFECTIVELY, AND TURN IT INTO OPPORTUNITY, ONLY IF WE ARE CONSCIOUS OF OUR OWN COMMON INTERESTS AND MOVE BOLDLY AND JOINTLY IN THESE NEW AREAS.

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4. A SPECIAL RESPONSIBILITY FALLS ON THE UNITED STATES. WE ARE THE WORLD'S LARGEST AND MOST DYNAMIC ECONOMY. WE PRODUCE FULLY TWO-FIFTHS OF ALL THE GOODS AND SERVICES OF THE INDUSTRIAL DEMOCRACIES. OUR LEADERSHIP IS ESSENTIAL IN THE TRADE AND MONETARY NEGOTIATIONS. OUR EXAMPLE IS VITAL IN THE FIELD OF ENERGY, FOOD AND RAW MATERIALS. THE RECOVERY OF THE OTHER INDUSTRIALIZED STATES DEPENDS IMPORTANTLY ON OUR OWN. AS PRESIDENT FORD SAID IN HIS STATE OF THE UNION MESSAGE LAST JANUARY: "A RESURGENT

AMERICAN ECONOMY WOULD DO MORE TO RESTORE THE CONFIDENCE OF THE WORLD IN ITS OWN FUTURE THAN ANYTHING ELSE WE CAN DO."

5. THE UNITED STATES INTENDS TO DISCHARGE ITS RESPONSI-BILITY.

THE PROGRAM BEFORE US

6. AT THE ECONOMIC SUMMIT THIS WEEKEND THE LEADERS OF THE INDUSTRIAL DEMOCRACIES WILL CONCENTRATE ON THESE SPECIFIC TASKS:

-- FIRST, TO COOPERATE MORE CLOSELY ON POLICIES FOR RECOVERY;

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-- SECOND, TO LOOK BEYOND THIS, TO COMMON ACTION TO STRENGTHEN THE BASIC STRUCTURE OF THE INTER-NATIONAL ECONOMIC SYSTEM FOR LONG-TERM STABILITY, EXPANSION AND PROSPERITY;

-- THIRD, TO REVIEW THEIR POLICIES ON TRADE NEGOTIATIONS, MONETARY QUESTIONS, AND OUR DIALOGUE WITH THE DEVELOPING COUNTRIES.

7. THE FIRST TASK, ECONOMIC RECOVERY WITHOUT INFLATION, IS OF IMMEDIATE CONCERN TO EVERY AMERICAN. THE INDUSTRIAL DEMOCRACIES ARE ALREADY ON THE ROAD TO RECOVERY -- PARTLY AS A RESULT OF COOPERATIVE ACTIONS OVER THE RECENT PERIOD. AT THE BEGINNING OF THE RECESSION AND THE OIL CRISIS, THE UNITED STATES JOINED OTHER INDUSTRIAL COUNTRIES IN A PLEDGE NOT TO RESORT TO RESTRICTIVE TRADE PRACTICES TO DEAL WITH PAYMENTS DEFICITS CAUSED BY EXCESSIVE OIL PRICES. WE SET UP INSTITUTIONS AND MECHANISMS TO COPE WITH FINANCIAL EMERGENCIES AND TO GUARANTEE EMERGENCY SHARING IN THE CASE OF ANY NEW OIL EMBARGO. LAST WINTER IN A FRESH DEPARTURE IN ALLIED COLLABORATION, PRESIDENT FORD HELD A SERIES OF BILATERAL MEETINGS WITH HEADS OF GOVERNMENT OF

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GERMANY, FRANCE, THE UNITED KINGDOM AND JAPAN, TO REVIEW THE STATE OF OUR ECONOMIES AND TO DETERMINE WHETHER NEW ACTION WAS REQUIRED. AFTER THESE MEETINGS, EXPANSIONARY MEASURES WERE ADOPTED IN SEVERAL OF THE MAJOR INDUSTRIAL COUNTRIES, INCLUDING MOST DECISIVELY OUR OWN.

8. A STRONG RECOVERY IS WELL UNDERWAY IN THE UNITED STATES AS SHOWN BY THE 11 PERCENT INCREASE IN OUR NATIONAL PRODUCT IN THE THIRD QUARTER OF THIS YEAR. OTHER NATIONS

---WHILE OUR EFFORTS CANNOT SUBSTITUTE FOR THEIRS -- WILL FEEL THEIR RECOVERY REINFORCED BY OURS.

9. WE INTEND, AT THE ECONOMIC SUMMIT TO CONSOLIDATE THE COOPERATION OF THE INDUSTRIAL DEMOCRACIES. WE PLAN TO DISCUSS COMMON GOALS AND AGREE ON COOPERATIVE MEANS TO ACHIEVE THEM. THE HEADS OF GOVERNMENT CAN ASSESS THE CURRENT SITUATION, IDENTIFY NEEDS, AND DISCUSS MEASURES THAT THEY SHOULD TAKE IN COMMON.
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10. IN THE UNITED STATES' VIEW THE SUMMIT SHOULD SET AS OUR GOAL GENERALIZING THE RECOVERY DURING 1976 AMONG THE MAJOR INDUSTRIAL COUNTRIES. WE SHOULD SEEK TO RESTORE VIGOROUS, SUSTAINED EXPANSION AND HIGH EMPLOYMENT BY 1977. WE SHOULD AIM TO REDUCE INFLATION IN OUR ECONOMY AS A WHOLE AS WELL AS DISPARITPES IN OUR NATIONAL INFLATION RATES. AND WE SHOULD SEEK TO RESTORE VIGOROUS GROWTH IN WORLD TRADE AS OUR DOMESTIC RECOVERY PROCEEDS.

11. THE UNITED STATES WILL PROPOSE THAT MINISTERS OF OUR COUNTRIES RESPONSIBLE FOR ECONOMIC POLICY MEET PERIODICALLY TO FOLLOW UP ON POLICY DIRECTIONS SET AT THE SUMMIT AND TO REVIEW WHAT FURTHER DECISIONS MAY BE NEEDED. THE UNITED STATES REPRESENTATIVE WOULD BE TREASURY SECRETARY SIMON.

12. IN A CLIMATE OF RECOVERY, AND RENEWED CONFIDENCE, THE UNITED STATES AND ITS MAJOR ALLIES MUST THEN LIFT THEIR SIGHTS BEYOND THE BUSINESS CYCLE -- TO THE FUNDAMENTAL CHALLENGE OF IMPROVING THE STRUCTURE OF THE INTERNATIONAL ECONOMY IN ORDER TO FOSTER STABLE GROWTH, AND COOPERATION, OVER THE LONG TERM. LET ME SUGGEST SOME OF THE AREAS THAT THE UNITED STATES WILL SUBMIT FOR CONSIDERATION.

13. WORLD TRADE HAS BEEN A MAJOR STIMULUS TO OUR ECONOMIC GROWTH. ENCOURAGED BY PROGRESSIVE REDUCTIONS IN TARIFFS, IT HAS INCREASED AT A RATE TWICE THAT OF DOMESTIC ECONOMIC ACTIVITY. THE UNITED STATES AND OVER 100 OTHER COUNTRIES HAVE THEREFORE UNDERTAKEN A NEW ROUND OF MULTILATERAL TRADE NEGOTIATIONS TO CONTINUE TRADE EXPANSION BY REDUCING

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BARRIERS. CONGRESSIONAL PASSAGE OF THE TRADE ACT IN DECEMBER OF 1974 -- AN IMPRESSIVE EXAMPLE OF EXECUTIVE-LEGISLATIVE COOPERATION -- GAVE THE PRESIDENT THE AUTHORITY TO PARTICIPATE AND LEAD IN THIS IMPORTANT PROCESS.

14. THE PRESENT RECESSION, WITH ITS HIGH UNEMPLOYMENT AND LARGE TRADE DEFICITS IN SOME COUNTRIES, IS NOW SUBJECTING GOVERNMENTS TO DOMESTIC PRESSURES TO IMPOSE TRADE RESTRICTIONS. SUCH RESTRAINTS INVITE RETALIATION. WITHOUT
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A DETERMINED INTERNATIONAL EFFORT THEY COULD SET OFF A CYCLE OF BARRIERS THAT WOULD CHOKE OFF TRADE GENERALLY. PROTECTIONISM RAISES PRICES TO CONSUMERS; IT JEOPARDIZES JOBS AND INCOMES; IT CREATES POLITICAL FRICTIONS AMONG ALLIES; AND IT UNDERMINES OUR EFFORTS TO ACHIEVE OTHER AMERICAN OBJECTIVES IN THE TRADE NEGOTIATIONS. IT WOULD WEAKEN RECOVERY.

15. THE ECONOMIC SUMMIT SHOULD, THEREFORE, SEEK EXPLICITLY TO EXPAND WORLD TRADE THROUGH JOINT EFFORTS IN ECONOMIC POLICY. THE PRESIDENT INTENDS TO PROPOSE THAT WE REAFFIRM OUR COMMON DETERMINATION TO AVOID NEW BARRIERS TO TRADE AS WELL AS ACTIONS WHICH PROVOKE COUNTRIES TO ERECT THEM. WE PLAN ALSO TO PUT FORTH SPECIFIC GOALS FOR THE TRADE NEGOTIATIONS. THE INDUSTRIAL DEMOCRACIES SHOULD USE THE SUMMIT TO RENEW THEIR RESOLVE TO PURSUE THE MULTILATERAL TRADE NEGOTIATIONS TO AN EARLY CONCLUSION AND TO DEVELOP A FORWARD-LOOKING PROGRAM.

B. THE INDUSTRIAL COUNTRIES HAVE BEEN MOVING TOWARDS A BROAD UNDERSTANDING ON THE CONTEMPORARY REQUIREMENTS OF THE INTERNATIONAL MONETARY SYSTEM. THE SUMMIT SHOULD ADD TO OUR PROGRESS. THE UNITED STATES BELIEVES THAT THE SYSTEM SHOULD FOSTER, NOT RESTRICT, POLICIES FOR DOMESTIC GROWTH AND PRICE STABILITY. WE BELIEVE THAT TO ACHIEVE ITS GOAL, EACH COUNTRY SHOULD BE FREE TO CHOOSE THE EXCHANGE RATE REGIME THAT BEST SUITS IT, PROVIDED IT RESPECTS INTERNATIONAL OBLIGATIONS TO AVOID TRADE AND CAPITAL RESTRICTIONS AND COMPETITIVE DEVALUATIONS. BY IMPLEMENTING POLICIES FOR NON-INFLATIONARY GROWTH AT HOME, WE CAN PROMOTE MORE STABLE EXCHANGE RATES AND MORE ORDERLY FOREIGN EXCHANGE MARKETS.

17. BECAUSE ENERGY IS AT THE HEART OF OUR INDUSTRIAL SYSTEM, THE RECENT DRAMATIC CHANGES IN THE PRICE OF OIL ARE A DIRECT CHALLENGE TO ALL THE INDUSTRIAL DEMOCRACIES. THEY AFFECT THE PRICE LEVEL IN ALL OUR ECONOMIES, THE STANDARD OF LIVING IN ALL OUR SOCIETIES, AND OUR FREEDOM TO DETERMINE OUR FOREIGN POLICIES ACCORDING TO OUR OWN OBJECTIVES.

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WE MUST NOT LET OUR ECONOMIC FUTURE REMAIN INDEFINITELY SUBJECT TO DECISIONS MADE BY COUNTRIES WHICH CANNOT BE
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EXPECTED TO HAVE OUR BEST INTERESTS AT HEART.

18. WE CAN END OUR VULNERABILITY TO OUTSIDE PRESSURES AND TRANSFORM THE CONDITIONS OF THE INTERNATIONAL OIL MARKET ONLY BY DETERMINED JOINT ACTIONS THAT GIVE THE INDUSTRIAL DEMOCRACIES A GREATER VOICE IN ECONOMIC DECISIONS AFFECTING THEIR FUTURE.

19. IN ORDER TO REDUCE THEIR DEPENDENCE ON IMPORTED OIL, THE INDUSTRIAL DEMOCRACIES SINCE 1973 HAVE LAUNCHED SUBSTANTIAL CONSERVATION PROGRAMS. WE HAVE UNDERTAKEN TO DEVELOP ALTERNATIVE SOURCES OF ENERGY -- BY REMOVING LEGAL OBSTACLES TO EXPLORATION AND PRODUCTION, BY MEASURES TO SUSTAIN OR GUARANTEE RETURN ON INVESTMENT, AND BY RESEARCH AND DEVELOPMENT ON A LARGE SCALE. THE EIGHTEEN COUNTRIES IN THE INTERNATIONAL ENERGY AGENCY ARE NOW DEVELOPING A DETAILED PROGRAM OF CONSERVATION AND ALTERNATIVE SOURCES FOR ADOPTION BY DECEMBER 1.

20. THE UNITED STATES WILL URGE THE SUMMIT TO RECOMMIT THE INDUSTRIAL DEMOCRACIES TO AN EVEN MORE FORCEFUL PURSUIT OF THE FUNDAMENTAL LONG-TERM GOAL OF DEPRIVING THE OIL CARTEL OF THE POWER TO SET THE OIL PRICE UNILATERALLY. THE U.S. EFFORT WOULD BE POWERFULLY REINFORCED BY AGREEMENT ON AN ENERGETIC AND FAR-REACHING AMERICAN PROGRAM. SINCE

ALL INDUSTRIAL DEMOCRACIES ARE PROFOUNDLY AFFECTED BY THE ENERGY CRISIS, JOINT ACTION TOWARDS GREATER SELF-SUFFICIENCY WILL BE A VITAL TEST OF THEIR ABILITY TO ACT AND TO COOPERATE.

21. THE SIGNIFICANT RISES IN FOOD PRICES IN THE LAST FEW YEARS HAVE TAUGHT EVERY AMERICAN CONSUMER THAT THE INTERNATIONAL MARKET IN FOOD NOW AFFECTS OUR ECONOMY DIRECTLY AND PERVASIVELY. THE WORLD FACES THE SPECTER OF CHRONIC SHORTAGES OF FOOD. THIS MEANS SEVERE PRICE FLUCTUATIONS EVERYWHERE, AND THE SCOURGE OF FAMINE IN THE POORER COUNTRIES.

22. BECAUSE OF OUR CENTRAL POSITION IN THE WORLD FOOD ECONOMY -- AND BECAUSE THIS CRISIS REQUIRES THE CONTRIBU-
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TION OF ALL COUNTRIES -- THE UNITED STATES IN 1974 PROPOSED

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THE WORLD FOOD CONFERENCE WHICH MET IN ROME A YEAR AGO. WE SET FORTH A PLAN FOR INTERNATIONAL COLLABORATION, BASED ON THE PROPOSITION THAT FOREIGN ASSISTANCE COULD ONLY ALLEVIATE BUT NOT RESOLVE THE LONG-TERM PROBLEM OF SHORTAGES. HOWEVER IMPORTANT OUR FOOD AID, ANY LASTING SOLUTION REQUIRES AN EXPANSION OF FOOD PRODUCTION IN THE DEVELOPING COUNTRIES THEMSELVES. MUCH OF OUR PLAN IS NOW BECOMING A REALITY: A HIGHER TARGET FOR FOOD AID PROGRAMS BY ALL THE FOOD-PRODUCING NATIONS; A NEW FUND TO DEVELOP AGRICULTURAL PRODUCTION IN POOR COUNTRIES; AND AN INTER-NATIONAL SYSTEM OF GRAIN RESERVES TO BUILD STOCKS IN GOOD CROP YEARS AND TO ALLEVIATE SHORTAGES, MITIGATE PRICE RISES, AND MEET FAMINE EMERGENCIES IN POORER CROP YEARS.

23. THE ECONOMIC SUMMIT CAN SPUR JOINT ACTION IN EACH OF THESE AREAS.

24. IN THE FIELD OF COMMODITIES, THE INDUSTRIAL COUNTRIES AS A GROUP ALREADY LARGELY ENJOY SELF-SUFFICIENCY. BUT MANY DEVELOPING COUNTRIES ARE CRITICALLY DEPENDENT ON EARNINGS FROM THEIR COMMODITY EXPORTS TO FINANCE THEIR DEVELOPMENT AND FEED THEIR PEOPLES. THIS INSTABILITY OF EXPORT EARNINGS IS ONE OF THE PRINCIPAL CONCERNS OF THE DEVELOPING NATIONS WHO COMPRISE MOST OF THE WORLD'S FOUR BILLION PEOPLE AND WHO SEEK RESPONSIBLE PARTICIPATION IN THE GLOBAL ECONOMIC SYSTEM. AT THE SEVENTH SPECIAL SESSION OF THE UNITED NATIONS THIS PAST SEPTEMBER, THE UNITED STATES PROPOSED A NEW DEVELOPMENT SECURITY FACILITY WHICH WOULD PROVIDE INTERNATIONAL LOANS AND, IN SOME CASES GRANTS, TO OFFSET SUCH SUDDEN SHORTFALLS IN EXPORT EARN-INGS.

25.THE ECONOMIC SUMMIT PROVIDES AN OPPORTUNITY TO ADVANCE THIS PROPOSAL AND TO REVIEW OTHER PROPOSALS TO FASHION MUTUALLY BENEFICIAL AND DURABLE LONG-TERM RELATION-SHIPS WITH DEVELOPING COUNTRIES. THE DIALOGUE BETWEEN THE INDUSTRIAL AND THE DEVELOPING NATIONS IS OF CRUCIAL IMPORTANCE TO THE BUILDING OF INTERNATIONAL ORDER. THE INDUSTRIAL COUNTRIES HAVE COMMON INTERESTS -- AND A CON-CILIATORY ATTITUDE. WE SHALL RESIST TACTICS OF BLOC
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CONFRONTATION. BUT FRUITFUL COOPERATION REQUIRES THAT BOTH DEVELOPED AND DEVELOPING COUNTRIES -- AND ESPECIALLY THE MODERATE DEVELOPING COUNTRIES -- SEE A PROSPECT FOR ACHIEVING SOME REAL PROGRESS. THE FORTHCOMING CONFERENCE ON INTERNATIONAL ECONOMIC COOPERATION BETWEEN CONSUMER AND PRODUCER COUNTRIES IS A CRUCIAL STAGE OF THIS DIALOGUE. THE UNITED STATES INTENDS TO ASK ITS PARTNERS AT THE SUMMIT TO CONSIDER WHAT PROGRAMS AND POSITIONS THE INDUS-TRIAL COUNTRIES CAN TAKE TOGETHER IN THESE EFFORTS. INGERSOLL

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